MINUTES
OF THE MEETING OF THE
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

June 11, 2008

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Wednesday, June 11, 2008, at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. Prior to the start of the meeting, the Chairperson, Shaun Donovan, stated that he was very excited to introduce and welcome the newest Member, Felix Ciampa, who serves as the Chief of Staff to Deputy Mayor Robert Lieber and who has recently been appointed as a Member by Mayor Michael R. Bloomberg. The meeting was then called to order at 9:35 a.m. by the Chairperson, who noted the presence of a quorum. The Members present were Felix Ciampa, Mark Page, Michael W. Kelly and Charles G. Moerdler. The Members absent were Harry E. Gould, Jr. and Martha E. Stark. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meetings held on April 7, 2008 and April 15, 2008.

Upon a motion duly made by Mr. Kelly, and seconded by Mr. Page, the Members unanimously:

RESOLVED, to adopt the minutes of such meetings.

The Chairperson stated that the next item on the agenda would be the President's Report, and called upon Marc Jahr, President of the Corporation, to make this presentation.

Mr. Jahr thanked the Chairperson and stated it had been roughly two months since HDC's last meeting and that he'd like to talk briefly about what had transpired since that time and provide the Members with an overview of what the Corporation hoped to accomplish in June. He said that subsequent to his remarks Richard M. Froehlich, Executive Vice President and General Counsel for the Corporation, would provide the Members with a report on the results of the Corporation's efforts to reposition its auction rate bonds, its use of Variable Rate Demand Obligations (or "VRDO") and what HDC envisions will be its future use of caps and swaps as interest rate hedges for its portfolio of variable rate debt.

Mr. Jahr stated that at the last Board meeting the Members approved a series of resolutions authorizing staff to issue both tax-exempt and taxable bonds and close on a series of development projects under, among other initiatives, the Corporation's LAMP and New HOP programs. He said that he was pleased to inform the Members that all the projects they approved had closed, and that the Corporation had fully exhausted its initial $212,500,000 allocation of tax-exempt Volume Cap from the City's Industrial Development Agency.

Mr. Jahr stated that to date, in calendar year 2008, HDC had closed 19 projects containing 4,064 units with HDC's first mortgage amounts totaling approximately $542 million and its subsidies from corporate reserves amounting to approximately $64 million. He said that it had been a strong start to 2008 resulting from exceptionally hard work on the part of HDC's real estate development staff led by Joan Tally, as well as its legal staff, working under the leadership of Rich Froehlich and Melissa Barkan, HDC's Deputy Counsel, as well as, in many instances, HPD staff.

Mr. Jahr stated that at the last Board meeting, he described the Corporation's efforts to obtain more Volume Cap from New York State, as well as to support the passage of legislation on the federal level that would result in the allocation of additional Volume Cap to the States, and allow for the recycling of cap that is currently burned off at the conversion from construction to permanent financing on many of its deals. Mr. Jahr stated that he was pleased to announce that HDC's efforts at the State level had borne fruit, with the State's Division of Budget agreeing to allocate an additional $135 million of volume cap to HDC; the Corporation's expectation was that today the Assembly would pass a bill establishing the State's formula for allocating volume cap and that it would be delivered to the Governor's office for his signature this week. Now, he said, as HDC approaches the end of the City's fiscal year, it will be in a position not only to close on a set of taxable bond deals amounting to roughly $100-$115 million in bond financing, but also on some key tax-exempt bond deals.

Mr. Jahr stated that even at this late date, there remains flux in HDC's pipeline; as a result, later in this meeting, we will be asking the Members to consider a set of proposals that, taken as a whole, would require more volume cap than is presently available. He said that nonetheless, whether a particular project closes in June or not, the efforts of HDC and HPD staff, as well as the project developers would position all of the projects for future closings and development. Mr. Jahr stated that approximately five deals would use approximately $95 million of the $135 million in volume cap allotted to HDC by the State. He said that the projects would also receive roughly $36 million in HDC and $32 million in HPD subordinate debt. He said that located in the Bronx and Brooklyn, the proposed developments would contain approximately 613 apartments, of which 571 would be affordable to low-income families (e.g., households at or below 60% of the median income, currently $46,080 for a family of four); the remaining apartments would be affordable to moderate income households. Mr. Jahr stated that HDC also anticipated that a sixth deal, located in the newly rezoned area surrounding and including 125th Street in Harlem would close in July, and that such project, containing 185 apartments, would require the remaining $40 million in Volume Cap allotted to the Corporation by the State, as well as additional subsidy from HPD and HDC.

Mr. Jahr stated that the Corporation was pleased at the prospect of these deals closing, and that he was certain that the Chairperson would join him in expressing his appreciation to Priscilla Almodovar, the New York State Housing Finance Agency's President, for the significant support and assistance she provided HDC in its efforts to obtain the additional increment of volume cap. He said that the Corporation looks forward to continuing to work with Ms. Almodovar as it attempts to secure the additional cap needed to meet the financing needs of its substantial pipeline.

Mr. Jahr stated that part of the answer to this challenge rested at the federal level, and that while prospects for passage of a housing bill remain uncertain, it's by no means out of the question. He said that two Senate housing bills must be melded and then reconciled with a House Bill; in turn, any bill that emerges from conference must be acceptable to the White House. He said that as daunting as this process might seem, progress is being made, driven by the continuing crisis in the housing and credit markets. Mr. Jahr stated that based upon HDC's discussions with the City's legislative staff in Washington, it appears that if a bill were going to pass this year, it would occur sometime around July 4th; passage of a bill, which includes a $10 billion one-time allotment of additional mortgage revenue bonds, would result in an additional $630 million in cap coming to New York State. He said that the Corporation's hope is that HDC would, in turn, receive a share of that cap and, as it had in the past, additional cap from the State's current allotment. He added that inclusion of recycling provisions would also help alleviate HDC's short-term crunch and provide the Corporation with valuable additional resources and flexibility over the long term.

Finally, Mr. Jahr stated, it was worth noting that the Corporation recently issued a Request for Proposal for Underwriters, with notice initially appearing in the June 9th Bond Buyer. He said that the last such RFP was issued several years ago. He added that this RFP takes into account changes in the industry, and should allow HDC to refresh its pool of underwriters. He said that the review process would take place over the summer -- responses to the RFP are due back on July 9th -- and that the Corporation anticipated that during the Fall it would make its selections.

Mr. Jahr stated that the New York State Association for Affordable Housing or "NYSAFAH" recently awarded Mr. Froehlich with their 2008 Advocate of the Year award, and that the Corporation was thrilled that he received this well-deserved, hard-earned award. He stated that it said a great deal about him and a great deal about the type of effort HDC as an institution makes on behalf of affordable housing, and with that introduction, Mr. Jahr asked Mr. Froehlich to address the Members.

Mr. Froehlich stated that he was providing an update on the Corporation's progress on dealing with its auction rate securities (or "ARS") and the current interest rate environment. He said that at the beginning of this year, HDC had approximately $800 million in auction rate securities with $500 million relating to conduit deals with Fannie Mae enhancement and $300 million of bond series in the Open Resolution. He said that at this point, all but one series of approximately $50 million had either been refunded or remarketed as floating rate securities. He stated that the remaining $50 million was expected to be outstanding until mid 2009 but was now performing within the Corporation's original underwriting assumptions. He said that these bonds were now being reoffered weekly and as of last week were reset at a rate of 3.5%. He said that this rate was almost 200 basis points above the tax-exempt weekly variable rate demand obligation ("VRDO") rate but was much lower than the high of over 7%. He said that the other auction rate securities that had been remarketed as tax-exempt VRDO which had reached a high of 9% had moved down as well and were now in the range of 1.5 to 1.6% plus approximately 40-45 basis points for liquidity and remarketing costs. He stated that on the taxable front, the maximum rate the Corporation paid on auction rate debt was close to 12%, and that the

Corporation was now paying between 2.35% and 2.5% on both the refinanced debt as well as the new taxable debt issued in April.

Mr. Froehlich stated that with the financings on the agenda today, the Corporation expects to have approximately $600 million in floating rate debt out of approximately $2.4 Billion in bonds outstanding under the Open Resolution. He said that this marked increase in floating rate debt was predicated by market conditions which had made the sale of fixed rate bonds at rates necessary to effectively finance HDC's pipeline impossible; instead the Corporation was increasingly relying on floating rate debt.

Mr. Froehlich stated that of the $600 million, approximately $225 million was short term debt that was expected to be redeemed within the next two to three years. He said that the combination of today's low-interest rate environment as well as corresponding investment of bond proceeds in floating rate securities reduces the risk of the Corporation's short term interest rate exposure on this portion of our debt. He said that of the remaining $375 million of long term debt, approximately two thirds would be covered by the Corporation's long term rate caps purchased from Goldman, Sachs & Co. with a strike rate of 7.35%. He said that as these caps amortize over time, Corporation staff members were closely monitoring the amount of floating rate debt that the Corporation has and was working with its senior managers as well as the ratings agencies in reviewing the use of additional interest rate caps or interest rate swaps to manage the Corporation's exposure to interest rate risk. He said that at the current time based on the Corporation's investments acting as a hedge as well as the large rate caps that the Corporation owns we are not recommending immediate action with respect to the financing resolutions to be presented today. He said that he and Mr. Jahr would be meeting with the Members over the summer to review the Corporation's options. He said that the staff expects to formulate a plan of action for the Members' review and recommend a policy for entering into interest rate swaps by this Fall.

Mr. Kelly asked which bonds were trading at 200 basis points over the VRDO rate. Mr. Froehlich replied that it was an AMT series in the Open Resolution. Mr. Moerdler stated that the record should reflect that, with respect to the improved performance of the ARS market as reported by Mr. Froehlich, Mr. Page, a Member and the City's Budget Director, predicted precisely such an outcome. Mr. Froehlich acknowledged that he had, and that there had been a significant reduction in auction rates; however, although overall the ARS market has performed better than had originally been predicted by persons other than Mr. Page, there remain significant differences in rates between the bonds which were formerly auction rate and have since been remarketed as VRDOs and those that remain as auction rate securities.

The Chairperson stated that before moving on to the approval of specific items, he wanted to note that it was fair to say that the chances of getting a housing bill had improved over the past few weeks and that there was broad agreement that should a bill pass the provisions relating to tax-exempt bonds that were discussed will certainly be in a bill because they had been essentially approved by all the various parties involved in the discussion. He said that he remained optimistic that something would be done by July 4th. He then noted that without the incredible efforts of Mr. Jahr, Mr. Froehlich and Mr. Wambua working literally directly on the language with many people in Congress, and also the extraordinary efforts of Senator Schumer on the Senate side and Chairman Rangel on the House side, the Corporation wouldn't be in nearly as strong a position today to get those changes. He further stated that he wanted to recognize the extraordinary efforts of all of the Development staff, the Legal staff and others at HDC for the coming closings in the next few weeks in June. He said that while HPD and the Corporation had always worked closely together, the partnership over the last few months with Mr. Jahr's leadership had been even stronger and the results showed that. He said that it had been a terrific year so far and hopefully the next few weeks would be just as productive and he thanked the Corporation in advance.

At 9:47 a.m., Mr. Moerdler left the meeting; a quorum of Members remained in attendance.

The Chairperson stated that the next item on the agenda would be the approval of an Authorizing Resolution for the Corporation's Multi-Family Mortgage Revenue Bonds (245 East 124^{th} Street), 2008 Series A. He called upon Matthew Brian, Assistant Vice President for Development, to advise the Members regarding this item.

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Mr. Brian referred the Members to the Memorandum before them entitled "Multi-Family Mortgage Revenue Bonds (245 East 124th Street), 2008 Series A" dated June 4, 2008 (the "East 124th Street Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the Multi-Family Mortgage Revenue Bonds (245 East 124th Street) Bond Resolution and Certain Other Matters in Connection Therewith (the "Authorizing Resolution"), (ii) the Multi-Family Mortgage Revenue Bonds (245 East 124th Street) Bond Resolution (the "Bond Resolution"), (iii) the Bond Purchase Agreement and (iv) the Official Statement, all of which are appended to these minutes and made apart hereof.

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Mr. Brian stated that he was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Mortgage Revenue Bonds (245 East 124th Street), 2008 Series A (the "Bonds") in an amount not to exceed $45,000,000. He said that interest on the Bonds was anticipated to be exempt from Federal, state and local income tax, and that the Bonds would be subject to the Private Activity Bond Volume Cap.

Mr. Brian stated that the proceeds of the Bonds would be used to make a mortgage loan (the "Loan") to East 124th Street, LLC, a New York limited liability company (the "Mortgagor"). He said that the managing members of the Mortgagor were Jonathan Rose, Nicholas Lettire and Gerard Lettire. He added that affiliates of PNC Bank would act as the low-income housing tax credit investor. Mr. Brian stated that the Mortgagor was a joint venture between Jonathan Rose Companies and Lettire Construction, and then noted the presence at the meeting of Kendra Stensven and Paul Frytag who represented the Mortgagor. He stated that since 1986, Jonathan Rose Companies had developed affordable housing projects throughout the United States, several of which had received national awards from various housing associations. He said that they were a repeat borrower with HDC and most recently closed on 265 West 153rd Street, an 83-unit LAMP project, in July 2006. Mr. Brian stated that Nicholas and Gerard Lettire were co-founders of Lettire Construction, which was a construction management and general contracting firm established in 1979. He said that their headquarters were based in East Harlem where they run business operations for current developments, construction projects and asset management of the Lettire multi-family portfolio. He said that Lettire Construction would also be acting as the general contractor.

Mr. Brian stated that the proceeds of the Bonds would be used for the purpose of paying a portion of the costs of acquiring and constructing a mixed-income multi-family rental housing development to be located at 245 East 124th Street in Manhattan (the "Project") which would contain 185 rental units financed under the Corporation's Mixed Income Program. He said that thirty-seven (37) of the units (20% of the Project) would be reserved for tenants earning no more than 50% of Area Median Income ("AMI"), which was currently $38,400 for a family of four; fifty-five (55) units (30% of the Project), would be affordable to middle-income households earning no more than 130% of AMI, which was currently $99,840 for a family of four; and the remaining ninety (90) units would not have income restrictions and would be rented at market rents. He said that the Project was also expected to contain approximately 8,300 square feet of commercial space and 120 parking spaces.

Mr. Brian stated that in addition to providing the Bond financing to fund the first mortgage, the Corporation anticipated making a second mortgage loan from the Corporation's unrestricted reserves in an estimated amount of $6,045,000 (the "Subordinate Loan"). He said that the Subordinate Loan would be made in accordance with Mixed Income Program guidelines, for an amount of $65,000 per unit for the 93 low- and middle-income units in the Project. He said that the Project would also receive subordinate financing from HPD, expected to benefit from tax credit equity generated by the sale of Low Income Housing Tax Credits, and noted that the Project and its principals were described further in the East 124th Street Memorandum.

Mr. Brian stated that the Bonds would be secured by a direct-pay credit facility to be provided by the Federal Home Loan Mortgage Corporation ("Freddie Mac"). He said that Freddie Mac would provide credit enhancement for the term of the Bonds, but that during construction it would be secured by a standby letter of credit to be issued by JPMorgan Chase. He said that Freddie Mac was currently rated AAA and that JPMorgan Chase was currently rated AA by Standard & Poor's Rating Services ("S&P"). He said that as a result, the Corporation believed that the financing was structured to effectively insulate the Corporation from credit, market and real estate risks. He said that during the construction and rent-up periods, Freddie Mac may draw on the JPMorgan Chase letter of credit to reimburse itself for payments it makes on the Bonds if the Mortgagor fails to reimburse Freddie Mac; however, if the Project were successfully built and rented as contemplated, and reached certain financial targets, Freddie Mac would release the JPMorgan Chase letter of credit.

Mr. Brian stated that the Bonds would initially be issued as seven-day variable-rate obligations, that the interest rate on the Bonds would be reset weekly by Merrill Lynch & Co., the remarketing agent, and that the Bonds would be subject to an absolute maximum interest rate of 15% in accordance with the provisions of the Bond Resolution. Mr. Brian stated that the Mortgagor would enter into a forward swap transaction at construction loan closing which would fix a permanent rate for 15 years commencing after construction completion. He said that the use of a swap as a hedge on the variable rate mitigates the risk of rising variable rates in the future. He said that following the expiration of the swap agreement, Freddie Mac may either require the Mortgagor to enter into a new swap for a minimum of an additional 10 years or purchase an interest rate cap for a minimum of an additional 5 years. Mr. Brian stated that all risks and fees were outlined in the East 124th Street Memorandum and that it was expected that the Bonds would be rated AAA by S&P.

Mr. Kelly asked whether a draw by Freddie Mac on the JPMorgan Chase letter of credit would result in the Bonds being tendered and remarketed as variable rate demand bonds with direct JPMorgan Chase credit enhancement. Mr. Froehlich responded yes.

Mr. Froehlich then described the provisions of the Authorizing Resolution to the Members and the actions the Members were being requested to approve.

Upon a motion duly made by Mr. Kelly, and seconded by Mr. Page, the Members unanimously:

RESOLVED, to approve (a) the Authorizing Resolution which provides for (i) the adoption of the Bond Resolution, (ii) the execution of the Bond Purchase Agreement regarding the sale of the Bonds, (iii) the distribution of the Official Statement in connection with the financing, and (iv) the execution of mortgage related documents and any other documents necessary to accomplish the issuance of the Bonds and the financing of the Loan; and (b) the making of the Subordinate Loan to be funded by using the Corporation's unrestricted reserves, in an amount not expected to exceed $6,045,000, and the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the subordinate financing.

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The Chairperson then noted that this financing was a very important start to the rezoning of 125th Street, which is a significant priority for the Bloomberg Administration, and that approving this mixed income Project with hopes of closing in July the first development there is an important symbol of our commitment to the area's redevelopment.

The Chairperson stated that the next item on the agenda would the approval of Authorizing Resolution for the Corporation's Cooperative Housing Mortgage Revenue Bonds (East Harlem South Development), 2008 Series A. He called upon Simon Bacchus, Project Manager for the Corporation, to advise the Members regarding this item.

Mr. Bacchus referred the Members to the memorandum before them entitled "Cooperative Housing Mortgage Revenue Bonds (East Harlem South Development), 2008 Series A" dated June 4, 2008 (the "East Harlem South Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the Cooperative Housing Mortgage Revenue Bonds (East Harlem South Development) Bond Resolution and Certain Other Matters in Connection Therewith (the "Authorizing Resolution"); (ii) the Cooperative Housing Mortgage Revenue Bonds (East Harlem South Development) Bond Resolution (the "Bond Resolution "); (iii) the Bond Purchase Agreement; and (iv) the Official Statement, all of which are appended to these minutes and made a part hereof.

Mr. Bacchus stated that he was pleased to recommend that the Members approve the issuance of the Corporation's Cooperative Housing Mortgage Revenue Bonds East Harlem

South Development, 2008 Series A (the "Bonds") in an amount not to exceed $29,000,000. He said that interest on the Bonds would not be exempt from Federal income tax, but would be exempt from state and local income tax.

Mr. Bacchus stated that this transaction would be one of the first bond issuances under the Corporation's new Affordable Cooperative Housing Program, under which the Corporation would make a loan from the proceeds of a short term taxable bond issuance. He said that the Bonds would have a 5 year term and were expected to be prepaid from the proceeds of the sale of shares in the cooperative corporation that would own the new development. Mr. Bacchus stated that the proceeds of the Bonds would be used to make a first position construction loan to Loewen East 111th Street LLC (the "Mortgagor"), a single purpose New York limited liability company controlled by the principals of Loewen Development, Howard Loewentheill and Peter Murray, who was present at the meeting.

Mr. Bacchus stated that Loewen East 111th Street LLC, would utilized the Bond proceeds to fund a portion of the costs of constructing and equipping a 117-unit cooperative housing development to be located at 72-78 East 111th Street in Manhattan (the "Project"). He said that the Project would contain 117 dwelling units, including 49 one-bedroom units, 56 two-bedroom units, and 12 three-bedroom units. He stated that there would be three separate tiers of affordability: 29 units would be sold to families earning up to 80% of Area Median Income; 57 units would be sold to families earning up to 130% of Area Median Income; and 30 units would be sold to families without income restrictions. He said that one unit would be reserved for a superintendent. Additionally, Mr. Bacchus said that there would be two non-residential units included in the cooperative, a parking unit and a community facility unit.

Mr. Bacchus stated that in addition to providing the bond financing to fund the first mortgage, the Corporation also anticipated using approximately $5,655,000 of unrestricted reserves to fund a subordinate construction loan (the "Subordinate Loan"). He said that the second mortgage was being made in accordance with the guidelines of the Affordable Cooperative Housing Program at $65,000 per affordable unit. He stated that the Project was also expected to receive funding from the New York City Department of Housing Preservation and Development ("HPD") and from the New York State Affordable Housing Corporation.

Mr. Bacchus stated that upon construction completion and conveyance of the property to a cooperative corporation, the Bonds would be fully redeemed with proceeds from the sale of shares in the cooperative corporation relating to the cooperative units as well as from permanent financing. He said that the Corporation would commit to provide a permanent first mortgage loan to the cooperative corporation for the Project consisting of the blending of the Subordinate Loan and a take-out loan of $1,105,000. He said that The State of New York Mortgage Agency would insure the Corporation's permanent first mortgage. He said that it was expected that the Corporation would initially fund the take-out portion of the permanent loan from its unrestricted reserves and then would subsequently securitize the permanent first mortgage in a pooled financing at a later date. Mr. Bacchus noted that the Project and its principals were further described in the East Harlem South Memorandum.

Mr. Bacchus stated that the Bonds were expected be secured by a direct pay Letter of

Credit to be issued by Washington Mutual Bank. He said that the Letter of Credit would be confirmed by a stand-by Letter of Credit issued by the Federal Home Loan Bank of San Francisco currently rated Aaa/Prime-1 with a stable outlook by Moody's Investors Service ("Moody's"). He said that as a result, the Corporation believed that the financing was structured to effectively insulate the Corporation from credit, market and real estate risks.

Mr. Bacchus stated that the Bonds would initially be issued as seven-day variable-rate obligations with an approximate final maturity of June 1, 2013. He said that the interest rate on the Bonds would be reset weekly by Merrill Lynch & Co. in its capacity as Remarketing Agent, and that the Bonds would be subject to a maximum interest rate of 15% in accordance with the provisions of the Bond Resolution. Mr. Bacchus stated that all risks and fees were outlined in the East Harlem South Memorandum. He said that it was expected that the Bonds would be rated Aaa/Prime-1 by Moody's.

Mr. Kelly inquired as to the reason for structuring the transaction so that Washington Mutual's direct-pay letter of credit would be confirmed by a standby letter of credit issued by the Federal Home Loan Bank. Mr. Froehlich explained that although the Mortgagor chose Washington Mutual as credit enhancer for a variety of reasons, its rating was lower than the Corporation's minimum rating requirement; therefore, to mitigate any credit risk, there would be a Confirming Letter of Credit issued by the Federal Home Loan Bank.

Mr. Froehlich then described the provisions of the Authorizing Resolution to the Members and the actions the Members were being requested to approve.

Upon a motion duly made by Mr. Page, and seconded by Mr. Ciampa, the Members unanimously:

RESOLVED, to approve (a) the Authorizing Resolution which provides for (i) the adoption of the Bond Resolution, (ii) the execution of the Bond Purchase Agreement regarding the sale of the Bonds, (iii) the distribution of the Official Statement in connection with the financing, and (iv) the execution of mortgage related documents and any other documents necessary to accomplish the issuance of the Bonds and the financing of the loans; and (b) the making of a permanent loan in an amount not to exceed $7,000,000, of which a portion shall be currently funded as the Subordinate Loan using the Corporation's unrestricted reserves, and the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the financing.

The Chairperson stated that the next item on the agenda would be the approval of an Authorizing Resolution for the Corporation's Cooperative Housing Mortgage Revenue Bonds (Prospect Macy Development), 2008 Series A. Again he called upon Mr. Bacchus to advise the Members regarding this item.

Mr. Bacchus referred the Members to the memorandum before them entitled "Cooperative Housing Mortgage Revenue Bonds (Prospect Macy Coop), 2008 Series A" dated June 4, 2008 (the "Prospect Macy Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the Cooperative Housing Mortgage Revenue Bonds

(Prospect Macy Development) Bond Resolution and Certain Other Matters in Connection Therewith (the "Authorizing Resolution"); (ii) the Cooperative Housing Mortgage Revenue Bonds (Prospect Macy Development) Bond Resolution (the "Bond Resolution "); (iii) the Bond Purchase Agreement; and (iv) the Official Statement, all of which are appended to these minutes and made a part hereof.

Mr. Bacchus stated that he was pleased to recommend that the Members approve the issuance of the Corporation's Cooperative Housing Mortgage Revenue Bonds (Prospect Macy Development), 2008 Series A (the "Bonds") in an amount not to exceed $9,500,000. He said that interest on the Bonds would not be exempt from Federal income tax, but would be exempt from state and local income tax. Mr. Bacchus stated that the Bonds would have a 5 year term and were expected to be prepaid from the proceeds from the sale of shares in the cooperative corporation that would own the new development.

Mr. Bacchus stated that the proceeds of the Bonds would be used to make a first position construction loan to Prospect Macy Associates, LLC (the "Mortgagor"), a single purpose New York limited liability company controlled by the principals of Blue Sea Development Company, Les Bluestone and Avery Seavey, who was present at the meeting.

Mr. Bacchus stated that Prospect Macy Associates, LLC, would use the proceeds of the Bonds to fund a portion of the costs of constructing and equipping a 63-unit cooperative housing development to be located at 853 Macy Place in the Bronx (the "Project"). He said that the Project would contain 63 dwelling units, including 6 one-bedroom units, 46 two-bedroom units and 10 three-bedroom units. He stated that the Project would include two separate tiers of affordability: 14 units would be sold to families earning up to 80% of Area Median Income and 48 units would be sold to families earning up to 110% of Area Median Income. He said one unit would be reserved for a superintendent.

Mr. Bacchus stated that in addition to providing the Bond financing to fund the first mortgage, the Corporation also anticipated using approximately $4,095,000 of unrestricted reserves to fund a subordinate construction loan (the "Subordinate Loan"). He stated that the second mortgage was being made in accordance with the guidelines of the Affordable Cooperative Housing Program at $65,000 per affordable unit. He said that the Project was also expected to receive funding from the New York City Department of Housing Preservation and Development ("HPD") and from the New York State Affordable Housing Corporation.

Mr. Bacchus stated that upon construction completion and conveyance of the property to a cooperative corporation, the Bonds would be fully redeemed with proceeds from the sale of shares in the cooperative corporation relating to the cooperative units as well as from permanent financing from the Corporation. He said that the Corporation would commit to provide a permanent first mortgage loan to the cooperative corporation for the Project consisting of the blending of the Subordinate Loan and a take-out loan of $87,000. Mr. Bacchus noted that the Project and its principals were further described in the Prospect Macy Memorandum.

Mr. Bacchus stated that the Bonds were expected to be secured by a direct pay Letter of Credit to be issued by JP Morgan Chase Community Development ("JPMC"), which was currently rated AA/A-1+ with a stable outlook by S&P. He said that as a result, the Corporation believed that the financing was structured to effectively insulate the Corporation from credit, market and real estate risks. Mr. Bacchus stated that the Bonds would initially be issued as seven-day variable-rate obligations with an approximate final maturity of June 1, 2013. He said that the interest rate on the Bonds would be reset weekly by JPMorgan Securities Inc. in its capacity as Remarketing Agent, and that the Bonds would be subject to a maximum interest rate of 15% in accordance with the provisions of the Bond Resolution. Mr. Bacchus stated that all risks and fees were outlined in the Prospect Macy Memorandum, and that it was expected that the Bonds would be rated AA/Stable/A-1+ by S&P.

Noting the odd structure, Mr. Kelly questioned where these bonds traded on the market today. The Underwriter of the Bonds, Kent Hiteshew of JPMorgan Chase Bank, stated that they were trading off a spread of LIBOR – flat to LIBOR.

Mr. Froehlich then described the provisions of the Authorizing Resolution to the Members and the actions the Members were being requested to approve.

Upon a motion duly made by Mr. Kelly, and seconded by Mr. Page, the Members unanimously:

RESOLVED, to approve (a) the Authorizing Resolution which provides for (i) the adoption of the Bond Resolution, (ii) the execution of the Bond Purchase Agreement regarding the sale of the Bonds, (iii) the distribution of the Official Statement in connection with the financing, and (iv) the execution of mortgage related documents and any other documents necessary to accomplish the issuance of the Bonds and the financing of the loans; and (b) the making of a permanent loan in an amount not to exceed $5,000,000, of which a portion shall be currently funded as the Subordinate Loan using the Corporation's unrestricted reserves, and the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the financing.

The Chairperson then congratulated Mr. Jahr, Mr. Froehlich, Mr. Wambua and all others involved in making the East Harlem South and Prospect Macy cooperative housing projects work, noting the innovative efforts to improve the cooperative program and make it more efficient and effective for borrowers.

The Chairperson stated that the next item on the agenda would be the approval of an Authorizing Resolution for the Corporation's Multi-Family Housing Revenue Bonds, 2008 Series F, G-1, G-2, H-1 and H-2. He called upon Joan Tally, Senior Vice President of Development for the Corporation, to advise the Members regarding this item.

Ms. Tally referred the Members to the memorandum before them entitled "Multi-Family Housing Revenue Bonds, 2008 Series F, G-1, G-2, H-1 and H-2" dated June 4, 2008 (the "Open Resolution Memorandum") and the attachments thereto including (i) a Resolution Authorizing Adoption of the Ninety-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series F, the Ninety-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series G-1, the One

Hundredth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series G-2, the One Hundred First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series H-1 and the One Hundred Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series H-2, and Certain Other Matters in Connection Therewith (the "Authorizing Resolution"); (ii) the Ninety-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series F, the Ninety-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series G-1, the One Hundredth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series G-2, the One Hundred First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series H-1, and the One Hundred Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series H-2 (each, a "Supplemental Resolution" and collectively, the "Supplemental Resolutions"); (iii) the Preliminary Official Statement; (iv) the Bond Purchase Agreement; and (v) the Placement Agent Agreement, all of which are appended to these minutes and made a part hereof.

Ms. Tally stated that she was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2008 Series F, G-1, G-2, H-1 and H-2 (the "Bonds") in a combined amount not expected to exceed $225,000,000. She said that the Bonds would constitute the 98th through 102nd series of bonds to be issued under the Corporation's Multi-Family Housing Revenue Bonds Bond Resolution originally adopted by the Members in 1993 (the "Open Resolution"). Ms. Tally stated that interest on the Series F, G-1 and G-2 Bonds would not be exempt from Federal income tax, but would be exempt from state and local income tax. She said that interest on the Series H-1 and H-2 Bonds would be exempt from Federal, state and local income tax and the Series H Bonds would be subject to the Private Activity Bond Volume Cap.

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Ms. Tally stated that the Series F Bonds, in an amount not expected to exceed $90,000,000, were expected to be issued as variable rate index bonds to be directly placed with the Federal Home Loan Bank of New York ("FHLBNY") and have an approximate final maturity of May 1, 2041. She said that as with the Corporation's April financing with the FHLBNY, the interest rate on the Series F Bonds is expected to be reset quarterly at a rate equal to the FHLBNY's 3-month cost of funds plus 30 basis points. She said that the FHLBNY had agreed to accept a maximum interest rate of 15% on the Series F Bonds regardless of its actual cost of funds, and noted that currently FHLBNY's cost of funds was below LIBOR. She said that as these Series F Bonds would be reset from an index, the Corporation would not be required to either pay for remarketing or liquidity on the Series F Bonds. Ms. Tally stated that if the FHLBNY does not purchase the Series F Bonds then the Corporation would sell the Series F Bonds as two Series, F-1 and F-2, with the F-1 Bonds being issued as taxable floating rate and the F-2 Bonds being issued as short term fixed rate bonds.

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Ms. Tally stated that the proceeds of the Series F Bond would be used to fund first position construction and permanent mortgage loans for six moderate income new construction developments containing 704 units, developed under the Corporation's New Housing Opportunities Program ("New HOP"). She said that the Corporation also anticipated utilizing

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approximately $67,000,000 of unrestricted corporate reserves to fund subordinate construction and permanent mortgage loans for each of these six projects. Ms. Tally stated that the Series F Bonds would be backed by standby letters of credit during construction and the New York City Residential Mortgage Insurance Corporation ("REMIC") on the top 20% at permanent.

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Ms. Tally stated that the Series G-1 Bonds, in an amount not to exceed $10,750,000 would be issued as taxable variable rate demand bonds (VRDO) with a final maturity of May 1, 2038 and a maximum interest rate of 15%. She said that the Series G-2 Bonds, in an amount not to exceed $4,250,000, were expected to be issued as taxable fixed rate bonds at an interest rate not to exceed 6.5% with an approximate final maturity of November 1, 2008. Ms. Tally stated that the proceeds of the Series G Bonds were to be used pursuant to the Corporation's Mitchell-Lama Restructuring Program ("MLRP") to refinance the first mortgage debt and fund necessary capital repairs for River Terrace, a 431-unit cooperative in Manhattan. Ms. Tally stated that since the Members approved MLRP in November 2004, the Corporation had successfully refinanced over 33 Mitchell-Lama properties that have participated in six previous phases of MLRP. She said that at this time approval was sought for the Series G Bonds to finance the seventh phase of the program, which would preserve River Terrace and bring the total number of units preserved under this initiative to 15,579 units.

Comment [t1]:
2004 E 6201
2005 A 1918
2005 F 3832
2005 E 176
2005 J 1134
2006 D 442
2008 C 983

Ms. Tally stated that the Series H-1 Bonds, in an amount not to exceed $30,000,000, are to be issued as tax exempt fixed rate bonds at an interest rate not expected to exceed 6.5% and have an approximate final maturity of May 1, 2041. She said that the Series H-2 Bonds, in an amount not to exceed $90,000,000, are to be issued as tax-exempt VRDO with a final maturity of May 1, 2041. Ms. Tally stated that the proceeds of the Series H Bonds would be used to provide first position construction and permanent financing under the Corporation's Low Income Affordable Marketplace Program (or "LAMP"). She said that the Members' approval was sought for nine developments with a total of approximately 1,000 units, and that depending upon the allocation of private activity bond volume cap, the Corporation intended to finance approximately five of these LAMP developments.

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Ms. Tally stated that all of the units in the LAMP Developments (excluding superintendents' units) were anticipated to be rented to households earning no more than 60% of the New York City Area Median Income ("AMI"), which is currently $46,080 for a family of four, with the exception of 42 units in one LAMP Development that would be affordable to households earning 80% of AMI, which is currently $61,440 for a family of four. Ms. Tally stated that during construction, all of the Series H bonds would be backed by standby letters of credit from commercial banks including JPMorgan Chase Bank, Citibank, N.A. and HSBC Bank USA. She said that upon project completion, the letters of credit would be replaced by REMIC insurance on the top 20% or SONYMA insurance on 100% of the permanent loan. Ms. Tally noted that the Corporation also anticipated utilizing approximately $45,000,000 of corporate reserves to finance subordinate mortgages at 1% for five of the LAMP developments.

Ms. Tally stated that the Series G-1 Bonds and the Series H-2 Bonds were expected to be issued as variable rate demand bonds (the "Variable Rate Bonds") at a maximum interest rate not expected to exceed 15%. She said that liquidity for the Variable Rate Bonds would be provided

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under the stand-by bond purchase agreement that the Corporation had entered into with Dexia Credit Local and a stand-by bond purchase agreement with Bank of America.

Ms. Tally stated that the Bonds were expected to be issued in the modes just described; however, the Supplemental Resolutions relating to each series of Bonds would permit the Bonds to be issued in one of a number of modes including fixed, variable or term. Furthermore, she said, a senior officer of the Corporation may determine to issue the Bonds in multiple issuances pursuant to the same Supplemental Resolutions. Ms. Tally stated that included in the Open Resolution Memorandum was a description of the Projects anticipated to be financed by the Bonds, as well as the risks and fees. In addition she noted that the Bonds were expected to be rated AA by S&P and Aa2 by Moody's.

In response to an inquiry from Mr. Kelly, Ms. Tally confirmed that the financial entity underwriting the Bonds was no longer Bear, Stearns & Co. Inc.; the Underwriter for the Bonds would be J.P. Morgan Chase.

Mr. Froehlich then described the provisions of the Authorizing Resolution to the Members and the actions the Members were being requested to approve.

Upon a motion duly made by Mr. Kelly, and seconded by Mr. Ciampa, the Members unanimously:

RESOLVED, to approve (a) the Authorizing Resolution which provides for (i) the adoption of five Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds, (ii) the distribution of a Preliminary and final Official Statement for the Bonds, (iii) the execution of bond purchase agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds, (iv) placement agreements, if required, with the FHLBNY and the Placement Agent for the Series F Bonds, (v) the use of the Corporation's unrestricted reserves to fund capitalized interest and mortgage reserves for Bonds, as may be required, (vi) the use of the Corporation's general obligation as a "Cash Equivalent" (under the Open Resolution) to satisfy the Debt Service Reserve Account requirement with respect to the Bonds, (vii) the execution of a standby bond purchase agreement with liquidity providers, (viii) the execution of amendments to the existing Participation Agreement with the City relating to the MLRP and existing Purchase and Sale Agreements with the City relating to MLRP, and (ix) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loans relating to the Bonds; and (b) the making of Subordinate Loans for the developments to be financed with the proceeds of the Bonds in an amount not expected to exceed $112,000,000 to be funded by using the Corporation's unrestricted reserves and the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish each subordinate financing.

The Chairperson then noted that three of the projects included in this Bond financing, when completed, will be a part of the completion of the Melrose Commons Urban Renewal Plan in the South Bronx which is part of the larger South Bronx initiative that City Hall has been pursuing. He said it is one of the best examples of what the City can do in terms of returning a neighborhood which had been devastated during the 1970s to health, noting that over 3,000 units would be developed just within that immediate neighborhood through a range of programs and that we're now seeing demand for what are really multi-family home ownership options for the very first time in that neighborhood in generations and that it was very exciting to see this come to fruition as part of this financing.

The Chairperson stated that the next item on the agenda would be the approval of five Declaration of Intent Resolutions. He called upon Ms. Tally to advise the Members regarding this agenda item.

Ms. Tally stated that first she would like to remind the Members that Declaration of Intent Resolutions are solely for tax code purposes, allowing any expenditures incurred by a project's developer within 60 days prior to the date of passage of the Declaration of Intent Resolution to be eligible for tax exempt bond financing. She said that before HDC were to actually finance any of these projects, the specifics of the transactions would be presented to the Members for review and approval.

Ms. Tally referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 2950-2970 West 24th Street, Brooklyn, Block 7055, Lot 13" dated June 4, 2008 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. She stated that the project being considered for a Declaration of Intent was a proposed 360-unit 501(c)(3) bond financed development utilizing approximately $45 million in tax exempt bonds to be located at 2950 - 2970 West 24th Street in Brooklyn to be developed by UCH – Coney Island Properties LLC.

Upon a motion duly made by Mr. Kelly, and seconded by Mr. Page, the Members unanimously:

RESOLVED, to adopt the Declaration of Intent Resolution for 2950-2970 West 24th Street, Brooklyn, New York, Block 7055, Lot 13.

Ms. Tally then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Jamaica Station, 93-01 Sutphin Boulevard, Queens, Block 9998, Lots 83, 86, 87, 88, 89, 90, 91, 93, 94, 95" dated June 4, 2008 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. She stated that the project being considered for a Declaration of Intent was a proposed 192-unit mixed-income project utilizing approximately $50 million in tax exempt bonds to be located at 93-01 Sutphin Boulevard in Queens to be developed by Sutphin Archer Associates LLC.

Upon a motion duly made by Mr. Kelly, and seconded by Mr. Page, the Members unanimously:

RESOLVED, to adopt the Declaration of Intent Resolution for 93-01 Sutphin Boulevard, Queens, New York, Block 9998, Lots 83, 86, 87, 88, 89, 90, 91, 93, 94, 95.

Next Ms. Tally referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 2727 Decatur Avenue, Bronx, Block 3283, Lots 40, 41, 43, 45" dated June 4, 2008 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. She stated that the project being considered for a Declaration of Intent was for a proposed 50-unit LAMP project utilizing $6,450,000 in tax exempt bonds to be located at 2727 Decatur Avenue in the Bronx and to be developed by a single purpose entity controlled by Jackson Development and Joy Construction.

Upon a motion duly made by Mr. Kelly, and seconded by Mr. Ciampa, the Members unanimously:

RESOLVED, to adopt a Declaration of Intent Resolution for 2727 Decatur Avenue, Bronx, New York, Block 3283, Lots 40, 41, 43, 45.

Ms. Tally then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 1016 Washington Avenue, Bronx, Block 2369, Lots 12, 13, 14, 16" dated June 4, 2008 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. She said that the project being considered for a Declaration of Intent was a proposed 64-unit LAMP project utilizing approximately $9,500,000 in tax exempt bonds to be located at 1016 Washington Avenue in the Bronx to be developed by a single purpose entity controlled by Jackson Development and Joy Construction.

Upon a motion duly made by Mr. Kelly, and seconded by Mr. Page, the Members unanimously:

RESOLVED, to adopt a Declaration of Intent Resolution for 1016 Washington Avenue, Bronx, New York, Block 2369, Lots 12, 13, 14, 16.

Ms. Tally referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 1468 Hoe Avenue, Bronx, Block 2988, Lot 1" dated June 4, 2008 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. She stated that the project being considered for a Declaration of Intent was for a proposed 84-unit LAMP project utilizing approximately $14 million in tax exempt bonds to be located at 1468 Hoe Avenue in the Bronx to be developed by Union Grove Associates.

Upon a motion duly made by Mr. Kelly, and seconded by Mr. Ciampa, the Members unanimously:

RESOLVED, to adopt a Declaration of Intent Resolution for 1468 Hoe Avenue, Bronx, New York, Block 2988, Lot 1.

The Chairperson stated that the next item of business would be the presentation of the Fiscal Year 2007 Investment Report. He called upon Eileen M. O'Reilly, Senior Vice President and Chief Financial Officer of the Corporation, to advise the Members regarding this item.

Ms. O'Reilly referred the Members to the Memorandum before them entitled "2007 Annual Investment Report" dated June 4, 2008 and the 2007 Annual Investment Report attached thereto, which is appended to these minutes and made a part hereof.

Ms. O'Reilly stated that the New York State Public Authorities Law (PAL) requires HDC to provide an annual investment report and details the required contents of the report. She said that these requirements were met by the 2007 Annual Investment Report presented, which includes data on investments made, investment earnings and fees paid, copies of the Corporation's audited financial statements, Report of Independent Auditors on Compliance with Investment Guidelines, and the Investment Guidelines themselves.

Ms. O'Reilly stated that the Report also includes descriptive information about the Corporation, the funds it has under management, and the various types of oversight and controls on the Corporation's investment practices.

Ms. O'Reilly stated that the Major points in the Report were as follows:

- The Corporation's investment earnings increased by $19.9 million over FY 2006, to reach a total of $84.5 million in FY 2007. This increase was due to more funds under management, primarily as a result of HDC's greater debt issuance. Funds under management increased by $407 million, from $1.983 billion in FY 2006 to $2.39 billion at 2007 FYE. This portfolio growth took place in a flat to rising interest rate environment over the first three quarters, dropping during the fourth quarter.

- As an aside, since HDC's fiscal year end we have seen a confluence of events that has impacted the Corporation – the sub-prime mortgage meltdown and resultant credit crunch have affected the markets overall, and the housing sector in particular. Investment rates have dropped significantly over the past two quarters: the Fed Funds rate dropped over 250 bps from HDC's fiscal year-end; three- and six-month Treasury bills declined by about 200 bps; and Treasury notes have also dropped. These declines, combined with our conservative investment approach, have lead to lower investment income in FY 2008 thus far.

- On a more positive note, HDC did not incur or pay any fees, commissions or charges for investment services. Treasury operations are conducted by the Corporation's Cash Management Division, which uses electronic and telephone bidding processes to competitively purchase securities that meet the Corporation's Investment Guidelines and funding needs.

- Oversight is provided internally by an Investment Committee and by various reviews by HDC's Credit Risk and Internal Audit units. There are also investment and credit risk reports presented at each meeting of the Corporation's Audit Committee, and an annual examination by our external auditors, Ernst & Young.

- The Corporation's Investment Guidelines are under review, and we will present amended Guidelines at a subsequent meeting.

Ms. O'Reilly stated that upon approval by the Members, the Report would be submitted to the Mayor and to both the City and State Comptrollers, as required by the Public Authorities Law.

Ms. O'Reilly stated that she would be glad to answer any questions; if there were none, the Corporation requested that the Members approve the 2007 Annual Investment Report.

Upon a motion duly made by Mr. Kelly, and seconded by Mr. Page, the Members unanimously:

RESOLVED, to approve the 2007 Annual Investment Report.

Finally, as an item of Other Business, the Chairperson stated that he would like to nominate Mr. Ciampa as a member of HDC's Audit Committee and called for a motion.

Upon a motion duly made by Mr. Kelly, and seconded by Mr. Page, the Members unanimously:

RESOLVED, to appoint Mr. Ciampa as a member of HDC's Audit Committee.

At 10:19 a.m., there being no further business, upon a motion duly made by Mr. Kelly, and seconded by Mr. Page, the meeting was adjourned.

Respectfully submitted,

Diane J. Pugacz
Assistant Secretary

MINUTES
OF THE MEETING OF THE
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

June 11, 2008

ATTENDANCE LIST

NAME	AFFILIATION
Howard I. Berkman	Hawkins Delafield & Wood LLP
Lea Engst	Goldman, Sachs & Co.
Kent Hiteshew	JPMorgan Chase Bank
Annie Lee	" "
Brittany Beck	" "
John Germain	Lehman Brothers
Peter Murray	Loewen Development
Les Bluestone	Blue Sea Development Company
Paul Freitag	Jonathan Rose Companies
Kendra Stensven	" "
Robin Ginsburg	Banc of America Securities
Lisa Gomez	L&M Development Partners
Diana Glanternik	NYC Office of Management & Budget
William Bollinger	Jackson Development Group
Kimberly Hancy	Ernst & Young LLP
Joseph Piazza	NYC Department of Investigation
Catherine Riccards	" "
Marc Jahr	New York City Housing Development Corporation
Richard M. Froehlich	" "
Mathew M. Wambua	" "
Joan Tally	" "
Diane J. Pugacz	" "
Eileen M. O'Reilly	" "
Teresa Gigliello	" "
Melissa Barkan	" "
Cathleen Baumann	" "
Susannah Lipsyte	" "
Claudine Brown	" "
John Fagan	" "
Ted Piekarski	" "
Mary Hom	" "
Urmas Naeris	" "
Bharat Shah	" "

Jonah Lee	“	”
Violine Roberty	“	”
Susan O’Neill	“	”
Peggy Joseph	“	”
Anne Neujahr Morrison	“	”
Matthew Brian	“	”
Carrie Knudson	“	”
Simon Bacchus	“	”
Jerry Mascuch	“	”
Shirley Jarvis	“	”
Mary John	“	”
Pellegrino Mariconda	“	”
Dwan Daniels	“	”
Karyn Raguette	“	”
Rashida Freeman	“	”
Ben Loftis	“	”
Chelsea Gleis	“	”
Michael Ray	“	”
John Driscoll	“	”